Great Silver Debate.

MR. W. H. HARVEY -AND-

Stenographic Report of the Debate at Urbana, Ill., Aug. HON. EDWARD ROSEWATER

nich took place between William Hope Harvey of Chicago, author of "Coin's Financial hool," and Edward Rosewater of Omaha, editor of The Omaha Bee. The discussion s held at Urbana, Ill., the 15th of August, 1896;

The subject of debate was: "Shall the the United States open its mints to the free id unlimited coinage of silver at the ratio of 16 to 1 independent of any other nation?" W. H. Harvey, having the affirmative, opened the debate in a speech of one hour.

MR. HARVEY OPENS THE DEBATE.

le States the General Proposition Upon Which the Silver Advocates Stand in Their Contention for Free Coinage.

Mr. Chairman, Ladies and Gentlemen: Before beginning the discussion proper I wish give utterance to a few truths. Individual selfishness crystallized into the laws of nas is responsible for the decay of republics, the cause of despotism and the other of monarchies. (Applause.) The effect of laws on civilization and the prosperity of the people as a rule are

lerstood by no people of the nation as they should be understood. Let me illustrate what I mean by the effect of laws on civilization: Under the feudal

ng and affecting you. That law to which I refer affects civilization because it is imossible for a true civilization to exist where 99 per cent of the people or a marity of the people are tenants and not the owners of homes. To make a great nation such as we desire in this country and as our forefathers con-

acquire a home. There is no such thing as real patriotism without that condition ex-While you understand the effect of laws in that case, it is not so easy for you to eason why we permit bad laws here. The reason is this: The landlord influences his utler, his favored servant, his favored tenant, the merchant that he does business with he lawyer that courts his practice, and the people who cater to his influence. We that same trait in human nature. Large corporations, owners of wealth, men owngoing to appeal to your prejudices, religious, political or otherwise. Prejudice of at character may enslave people. Reason will emancipate them. BIMETALLISM.

Rimetellism is the right to use made from either of two metals, gold and lver. The essential principle in bimetallism is the right to use money made from ther metal. When this is the case if one metal grows less in the world's producon, you have the other. If one is cornered you can use the other. In real bimetal m one metal relieves the strain upon the other. This principle of one metal re the strain upon the other is taught us by nature. We use icat, corn and rice for bread. We use beef, pork and mutton for meat. Beef, anot rise unduly in value and threaten the health of the nation so long as pork and tton are in competition with it. Neither can gold rise in value and threaten the edit of a great nation like this if silver is in competition with it as money. (Aplause.) This is the principle of bimetallism. One metal may be in use more than Something approaching an equal proportion may be in use, or all of one ay be in use and none of the other. Bimetallism is the right to use money made om either metal. The relieving of the strain on one metal with the other is taught further by nature. You have two eyes. One relieves the strain upon the other to cars for the same reason. Two lobes to the lungs. Two ventricles to the heart nature is dual and the principle of relying upon two metals was a principle tracted from the wisdom of nature and understood by our forefathers with referce to the welfare of the people. We do not mean to say that the wisdom of mannd may not discover a better financial system than both of these metals—than a sysm based upon both of these metals; but we do say that to use one of them only ad demonetize the other is a step backward and not a step forward. (Applause.) We are called silver men because we are trying to restore silver to its place by the of gold. But to call us silver men does not express it properly demonstized we would have been called gold men. (Applause.) We are contend ng for a bimetallic standard that is as simple and as natural a proposition as to say hat two arms are better for you than one arm. (Applause and cries of amen.) We e only called silver men because that is the metal that needs a defense by reason it having been stricken down. Under a bimetallic law the option was with the ebtor as to which of the two metals he would pay in, and the government also xercised the same option. There is an inexorable law of trade known of all men. SUPPLY AND DEMAND.

The commercial value of the two metals at the legal ratio is governed by that law nder scientific bimetallism the option was with the debtor as to which he would use nd he naturally shifted it to the weaker or cheaper, commercially, of the two metals that if one became a little cheaper than the other he shifted the demand to it. If e other became cheaper he then shifted the demand to it. If one grew less in the orld's production and had a tendency to rise in value the debtors shifted the deand to the cheaper or more plentiful metal and that brought it back to its comicreial value at the legal ratio, with the mints coining it into money, for the purse of this demand being exercised.

In order for us to comprehend what effect the demand would have as shifted auto atically by the debtor we should consider the supply on which that demand operates. cording to the official reports of the governments in the world there is today in the world four thousand million dollars of gold available for use as money. For you to nderstand what that supply means and as an object lesson in this educational disassion all the gold in the world available for use as money can be put in a cube of wenty-two feet. You could place it at the rear end of this tent and the space it sould occupy would not interfere with this meeting nor obstruct the view of the green rees beyond. All the gold in the world available for use as money will go in the pace of twenty-two feet each way. You can make the calculation yourselves. Get a 20 gold piece, if you can find one, and measure it and you will come to the same onclusion. All the silver in the world available for use as money is a like amount ecording to the official reports of the government, \$4,000,000,000. It will go in a ace occupying sixty-six feet each way. You can measure a silver dollar, take out 0 per cent for alloy, and make the calculation yourself.

This is the supply of the two metals in the world available for use as money upon nich the demand that I am now going to speak of is to operate. So that where the upply is so limited the shifting of the demand by the debtor to the cheaper metal rings it to a commercial parity at the legal ratio with the other metal. That is natural. It needs nothing to confirm your common sense upon that proposition. But et me demonstrate it. So long as the debtor had the option and shifted the demand, he naturally did, to the cheaper metal, with a slight fluctuation-within 3 per ent of par-the two metals rode at a commercial parity with the legal ratio for all me, for which we have had a history. And the slight fluctuation was the clasticity hat the bimetallic system gave to our financial currency. During that time if one the metals left us we had the other. Under monometallism-which is the right to e one metal only, with no right to use the other as primary money-if the metal that the primary money leaves us there is none to take its place and confusion follows, or e fingers of the money lenders of Europe are around the neck of the government that s placed itself for a primary money at the service of one metal only. (Applause.) From the discovery of America to 1850 the world's production the two metals was two dollars of silver to one dollar gold, or thirty-two pounds of silver to one pound of gold. I am now speaking of he two metals at the ratio of 16 to 1. There was produced in the world during those sars two dollars in silver to one dollar in gold. From 1856 to 1873 the world's prouction of the two metals was more than reversed. It was \$3 of gold to \$1 of silver. nd yet so strong was the bimetallic option in shifting the demand to the cheaper and more plentiful metal, if it had a tendency to become so, there was no perceptible effect upon the commercial parity of the two metals at the legal ratio fixed for their Mage into money on which that demand was to operate. When there were \$2 of silver to \$1 of gold produced in the world it had no effect. When there were \$3 of gold to \$1 of silver produced in the world following the discoveries of California and Australia it had no effect upon the commercial parity of the two metals; and any grocery merchant in the city of Urbana or Champaign can understand what the effect of demand is upon a limited supply when that demand is made by a nation as large as the United tSates and as capable of absorbing those two blocks of metal in money.

This scientifically is what bimetallism is and was prior to 1873. From 1873, the sar in which monometallism was enacted-the right to use gold alone as primary money -to the present time, there has been within I cent dollar for dollar of gold and silver produced in the world. From 1873 to 1885 there was 80 cents in silver produced in the world for every dollar in gold. In all the past statistical history of the world's production of the two metals the last twenty-three years is the only period where the vorid's production of the two metals has been substantially equal, dollar for dollar, or sixfeen pounds of silver to one pound of gold. And yet during that period of twentythree years the commercial parity of the two metals have separated 50 per cent.

Does any man in this state of Illinois have any doubts as to the cause of it, when he nestly studies this question? It is because the demand was taken from silver that and theretofore been shifted by the option of the debtor and the government, when they had a desire to do so, to the weaker and cheaper metal. That is what has

nused the two metals to ride at a commercial parity.

In 13 this law was changed to monometallism, or the right to use gold alone as rimary or real money. And silver was reduced to the position of token money redeemable in gold, the same as copper, nickel and paper money. With the demand taken away com aliver, reducing it to the position of token money, it fell in value. Gold appreciated I value and with gold appreciation in value as the demand was doubled upon it so was Il money that was equivalent with gold appreciated. Under a redemption monetary sysun you make one metal, as is now the case, the only redemption money, in order to make your money its equivalent, you make it substantially redeemable in that metal. And en you do that, as gold rises in value all money that is the equivalent of gold rises it. It is like the tail of a kite. As the kite goes up the tail goes up with it. As d has gone up because of the demand for it, all forms of money redeemable in gold

redemption money among the people in that nation.

When there is twice as much representative money as there is redemption money, your system is topheavy and a lack of confidence will set in and confusion will result. A sound monetary system under a redemption monetary system requires that the quantity of representative money should not perceptibly exceed the quantity of redemption money in the country. Not in the vaults of the government, but among the people of that nation.

So long as there is a sufficient quantity of private money among the people of the system is topheavy and a lack of confidence will set in and confusion will result. A here among the people of the United States. And if we follow in the same course other sound monetary system under a redemption monetary system requires that the quantity republics have gone, and that these gentlemen are trying to draw us to with the sweet of representative money should not perceptibly exceed the quantity of redemption money music of pretended prosperity, this nation will share the same fate as other republics.

So long as there is a sufficient quantity of primary money among the people of the The Bee prints in full the stenographic report of the debate of the silver question nation, the government, it is presumed, can get it if it wants it. A government that to that is this: The act of 1878 providing for the restoration of the legal tender characteristics. borrows from its own people is a government that has a people supplied with the money | ter of the silver dollar that was struck down by the act of 1873 contained this clause and able to loan to their government, and that government can secure the primary "Unless otherwise provided in the contract." And from that day to this the money money when it is among its people. When a nation borrows from the people of a for- lenders of the United States have been industriously engaged in taking notes, bonds eign country in order to sustain its redemption money and continues it, it is only a and mortgages payable in gold. From the old bimetallic laws where the debtor shifted question of time when that nation will cease to exist as a free and independent nation. the option to the cheaper metal and restored it to the commercial parity, the law of (Applause)

the people of our country. If all the gold in the world were destroyed today except the opportunity to pay it. Has not that been the case? gold in 1,000 gold dollars, you would still refer to the gold in each of those dollars as a state of Illinois. (Applause.)

fixes the value of its equivalent redeemable in that, and it is that exchangeable value playing a scheme upon the people of the world, fastened into the act of 1878 the very ws of Europe less than I per cent of the people owned all the land, and 29 per cent of that fixes the price of your property. Let me illustrate it: Suppose wheat was declared law that they passed in '73, by providing for it to be written in the contract so that people were tenants. The law of entail that provides for large landed by law to be money. It is not practicable because the sumply could not be limited, but they could quote the constitutional provision afterward that you cannot impair the the assertion that they have fused with ites to descend from the eldest son to the eldest son time out of mind is responsible it will illustrate the point fairly that I want to make. Suppose each bushel of wheat obligation of the contract. The act of 1878, that pretended to restore the legal tender r that condition of civilization. While in that instance you can understand the effect was declared to be a dollar, and all forms of money were redeemable in wheat, dollars character of silver, was worse than the act of 1873. With a promise in one hand they that followed Bryan's Chicago speech are that law on civilization it is not so easy for those living under that law to un- or bushels, and you went into the market to buy a horse. The price of that horse would put a loop, a grip around your throat by which you are to be cheked to earth by writrstand it or for you to understand the effect of laws which are at present influen- be fixed with reference to the relative value of the bushels of wheat and the horse. You ten contracts instead of by law. would agree on the amount of \$50 as the value of the horse. What that would mean would be that your horse was worth fifty bushels of wheat or fifty wheat dollars. If you 1850 to 1873, and especially from 1861 to 1873, was the greatest period of improved fachange that law and make tons of wheat dollars, and you go into the market to buy the cilities in this country that the world has ever seen. Everything that the farmers used change that law and make tons of wheat deliars, and you go into the market to buy the same horse, 20 cents would buy the horse. If a ton of wheat was a deliar by law, the value of that wonderful era of improvement in facilities the prices of property greatly adamplated, every citizen in it must either own a home or have a reasonable opportunity of the substance residing in that ton dellar, would fix the relative of that wonderful era of improvement in facilities the prices of property steadily adexchange price of your new dollars with the horse you sought to exchange it for. There vanced instead of declining. Improved facilities didn't lower prices, but advanced them. is no answer to that. So it is, the exchangeable value of the substance residing in the And when they claim that improved facilities lowers prices they must answer what I nderstand how the people have permitted such a law in their case, and it reflects on the dollar fixes the exchangeable value of these dollars and their equivalents with the say as to the period between 1861 and 1873. It is not improved facilities that fixes the thing that money goes into the market to buy-and that fixes the price.

value of the bushel of wheat with 23 22-100 grains of gold in a redemption dollar. As such thing as overproduction for more than three years-seldom for more than one we laws equally dangerous to civilization as the feudal land laws of Europe, supported the demand was piled upon the gold under those circumstances, with the resumption year. The hand of the people is on the pulse of consumption. They shift their enerof gold specie payments, beginning January 1, 1879, gold has risen in value and it has gies to something else when they find there is an overproduction of the products in ig large holdings are catered to unconsciously because of their wealth, who in- been recorded in the price of properties that we exchange for it this money based the world. Industrial history demonstrates that there is no such thing as overproence their employes consciously or unconsciously. Either directly or through others on gold. Demand will raise the value of a product. I need not tell you that. Gold, duction for a long period of time. Here is what fixes prices: It is the relative quantity eir wealth is catered to. It is with that conscious appreciation of those conditions that as it is now, shuffled from nation to nation, and the debts piled upon it payable in gold, of property sceking the market and money seeking investment. It is the quantity and isk you to approach the discussion of the financial question. One other word. I am has increased its value, and as it increases in value, and as it increases in value, and the supply and demand affects the money, the same as redemption money, you will refer to it as a dollar. What you will also do is to as it affects the property, and it is the relative quantity of the two that fixes the price mark down the price of your preperty as recorded in that enhancing gold dellar. With it has come the fall in prices, and with the fall in prices has come the loss of business, bankruptey of our people, impoverishment of the masses and a breaking down of our civilization. Why? Because 95 per cent of the business of the world is done upon credit and 5 per cent or less is done with cash. And as we have been a states and counties, frequently run from thirty to fifty years. And with these contracts to pay money in the future you have got to exchange your properly for the money with which to meet those debis. Other things cannot go down in the nature of things with the change of the monetary standard. So that the fall in prices has resulted in lowering the business of the country.

Another reason; Money is a necessity to civilization. Wheat is a necessity, but you can do without wheat and yet be healthy. Beef is a necessity, or so regarded, but you can do without beef and be healthy; but money is such a necessity that you cannot be a part of civilization and do without it. Money is a necessity of civilization, and then a thing is a necessity, a normal quantity of it is necessary. A normal quantity f wheat is necessary to supply us with breadstuffs, and if there are laws other than he law of barter and trade that tend to store away wheat while the propile suffer the want of it, you would be in favor of repealing these laws. And if there is not enough wheat raised, you would be in favor of raising enough of it. (applause)

So it is with money. It is a necessity, and a normal quantity of it is necessary move the business of the world; and when there is not a normal quantity of it, alling prices. On your side sir (addressing Mr. Rosewater), you say the debtor is ot entitled to consideration, or what is in substance that. You say, "Why are you not out of debt? You are a lot of debtors and want cheap money in which to pay your lebts." I want to say to you that it is dear money, growing dearer and dearer, that has made the debtors in this country. (Applause.) Why? FARMERS AND SILVER.

You take a farmer in this country who placed a \$5,000 mortgage upon his farm ten years ago, when wheat was worth \$1 a bushel, and that mortgage ran five or ten ears. He could have paid the mortgage off if the wheat had stayed at \$1 a bushel and other crops proportionately had not fallen in value. But as they fell in value, he s now required to raise two bushels of wheat to pay the dollar that one bushel of wheat would formerly have paid. The capacity of his farm is limited. It will not aise more wheat now than it would then, and he has to manure it in order to make it raise as much. He is subjected to frosts and changes of weather, that the money lender is not taking any risk on. Thus, falling price in wheat would prevent that farmer from paying that debt. It will make him work harder, and I have known it t make his wife and children go to work in order to come out with enough to pay the interest on the mortgage. So as the dollar rises in value and property falls in value, the debtor finds it impossible to pay his debts, and the mortgage works the confisca-

conths, as a rule, that he had to mark down the value of the goods on his shelves. Why? Because he had to meet the competition of the merchant who purchased goods last six months ago. So with the manufacturer who buys his raw material as many as twelve months before he turns out the fabric or article. And with falling prices applause.) the merchant and manufacturer fail to realize the profit they otherwise would have realized, and they are forced to go to the bank and borrow money they otherwise would not have had to borrow. So that falling prices affect the people all over th nation. People have been forced to borrow money that they otherwise would not have borrowed, and to renew debts that they would otherwise not have renewed, until from \$6,000,000,000 that we owed as a nation, including state, county, corporate and industrial debts in 1873, we are now in delt (40,000,00),000-co.ce (edly from \$ 0.00) 000,000 to \$40,000,000,000. What does that mean? And do not forget that we are credit people, forced to contract debts even in ordinary times, because there is not enough money with which to do the business of the country. Ninety-five per cent of the country, by limiting the supply of money, force the people to do business on to do their business on credit. (Applause.)

And there is now \$40,000,000,000 of debt in this country. What does that mean? Let me illustrate it: The total assessed value of all the property, real and personal, in the United States by the census of 1890, is a little over \$24,000,009,000. So that the total on earth." assessed value of all the property in the United States is about \$16,000,000,000 less than the indebtedness of this country, national, state, county and municipal. The fair cash valuation of all the property in the United States is estimated at \$59,009,000-000. So that the total indebtedness of this country is two-thirds of the fair each valuation of the property, and over \$15,000,000,000 greater than the assessed value of all the property in the country. What does that mean? Under declining prices it means a great destroyer; a great reaper. Those debts are among the people, taking their property away from them.

If I am right, gentlemen, this is a question of civilization that rises higher than the question of the feudal land laws of Europe, that reduced 99 per cent of that people to tenantry. If I am right, then those debts, before they are liquidated under the gold standard, will reduce the people of the United States to a condition of tenantry that will amount to a bonded vassalage to the moneyed men, who will buy the land. (Applause.) It is coming down upon us like a great chloroforming process, that is smothering the people. (Applause.)

Be without money to know that it is a necessity. Be without money and if you own a piece of property, as one of many do around here, you will go and borrow money on your property, and when the property is all gone, the real estate all gone -the collateral all gone, your wants, if out of an occupation, will drive you to the pawnbroker. When you are without it, and have no opportunity to get it, hope is destroyed and you are brought to a condition of despair. Your home is gone and you are a wanderer in the world. You conclude that you are not the man your mother thought she gave birth to, able to sempete with the average man in this would for a living. With the rise of money and the fail of prices there is no hope for the

You may say you are not in debt. Farmers of Illinois, let me tell you that you are in debt. You owe your taxes. You want to provide for your children. Your taxes have not been reduced since 1873. They are as big as they ever were, and it takes twice as many bushels of wheat to pay your taxes today as it took to pay them in 1873. The same with oats or corn, or anything else that you raise. This great indebtedness is wiping up the people of this country as home owners. Already 94 per cent of the home families in New York City are tenants. And the census bulletin shows that tenantry in his country is rising rapidly. This is a question of civilization that should raise you above political parties.

rolling the heads of the churches all the followers of those churches who believed that he heads of the churches possessed all wisdom followed them into the camp of monarchy. So in this country may political prejudice enslave the people, so long as you oncede to the few who meet in national convention and proclaim the principles that you through prejudice follow as right.

This is a question that rises above political parties and affects you and your homes With the rise in gold and the fall of prices there is depression from the Atlantic to the Pacific. With hundreds of thousands of idle laborers in the country, with the census pulleting from Washington saying that tengetry in this country is increasing in an alarming ratio in proportion to the population, with the increasing number of inmates in jails prisons and asylums at an alarming ratio, disproportionate to the increase in popula tion, what do the men on the other side of the question say in reply to it.

They first say that what I have said is not true; that we are enjoying the greates period of prosperity and civilization known to the world. My reply to that is this

for the overthrow of republics. And until we face this question and analyze the condi-When you have more representative money than you have redemption money, confi- tion of the republic we are not in a condition of mind to save the United States as a dence is shaken in the ability of the government to maintain such a redemption system. republic from the same course that has been taken by all the other republics of the Free Silver Virus Has But Slightly Affected When there is twice as much representative money as there is redemption inquey, your world. All have gone down. If a republic is to be perpetuated in the world it is

They say that the act of 1878 restored the legal tender character of silver. The reply 1878 shifted it to the creditor and virtually gave him the option. And when the credi-So that with gold alone as primary money and the demand upon it as such increas- for has the option he demands the dearer of the two metals and the dearer it is the ing the value of gold is enhanced. But so long as 23 2-19 grains of gold make a dollar, more apt he is to demand it. When you go to borrow money you have no option, as no matter how high it rises in value as money, you will still call that much gold a dol- gold clauses now go. Why? Because as a rule that money is wanted so badly by the lar. The idea of a dollar being fixed is one of the things that has deceived many of man who seeks to borrow it that he will take chances on that clause to not affect his

Money at such a time has become such a necessity to a man as a rule that he signs dollar so long as the government undertook to maistain it as a primary dollar and the note finally, though he may protest for a time. So with gold in the note our people measure of value, and yet under those conditions the gold in each one of those dollars have been walking up to the counters of the banks and pilling the demand upon gold would rise in exchangeable value with your property until one of them would buy the with every gold note they sign. Where before 1873 the government said what was legal tender and primary money and fixed it, the act of 1878 delegated to the individual It is the exchangeable value of the substance residing in the redemption dollar that the right to say what is legal tender money. (Applause.) These men who have been

They say that improved facilities have lowered prices. The answer is this: From prices. Improved facilities may lower the cost of production, but it does not cause over-When wheat is priced at 50 centr per bushel it means the relative exchangeable production for more than two or three years. Industrial history proves that there is no The widow woman may have her crop harvested by her kind neighbors until it costs her nothing, but that does not make her crop of any the less value in the market. She will get as much for it though it cost her nothing. A man may get \$10,000 in gold out of a creek bed at a cost of \$10, but the cost of production to him does not make that gold worth any less in the market. It is the supply and demand that fixes the prices, eredit people, we have contracted debts, payable in money. These debts run over a and that relates to the supply and demand both of money and of property. If industrial period of from thirty days to fifty years. Bonds of the government, municipalities, history, that teaches that there is no such thing as overproduction for a long period is not sufficient evidence to you, then let me say something that will be received by all of you as such. So long as there are tens of thousands of people in this country going hungry and half-clothed, there is no such thing as overproduction. (Applause.) THE FIFTY-CENT DOLLAR.

They say it is a fifty-cent silver dollar. I have demonstrated to you how that is. The demand taken from silver has caused it to lower in value—as measured in what? As neasured in enchanced gold, on which the demand that theretofore rested on both netals has given to gold alone. Silver has not fallen as compared with wheat or coton, or any of the products of you people. The silver in the silver dollar, as measured in gold, is worth as much as it ever was, as measured in the product of your fields. It is gold that has gone to 100 per cent premium, though still expressed as a collar: that registers the price of silver at 50 cents, as measured in that gold. It is not fair to clip a bird's wings, and then damn it because it can not fly. (Applause.)

They say we are agitators, and that we disturb confidence. That proposition is seriously made. The constitution of the United States, made by men who had faced despotism and knew what it meant, who knew how it come upon the people, knew that pusiness will suffer. Meney is the blood of commerce, the organic fluid of civilization, their children, raised in the luxuries that would follow free institutions, would not and when there is not enough of that blood, the body politic will suffer, just as your have that conscious understanding of it, and provided in the constitution for free speech and when there is not enough of that blood, the body politic will suffer, just as your physical body will suffer when there is not enough blood to neurish it. So came the and a free press, in order that the people might discuss all questions of public policy, try is on a silver basis. People who have tions of public policy. And yet, sir, in the face of that declaration of the constitution, we find rising in this country the same spirit that history tells us has arisen in all republics that have been overthrown-a disposition to deride the people, ostracise them and call them agitators. (Applause.) (Prolonged and vigorous applause, and cries of "Hit them again.") It is a weak cause that does it. (Applause.)

It is selfish wealth, unable to defend its cause by reason, trying to defend it by abuse and ostracism of the plain people. (Applause.) To make the utterances that the gold standard advocates are now making, concerning the plain people who are discussing questions of public policy, as they are doing, is treason, in a republic. (Loud

AN ANECDOTE.

And now I will close my hour by relating an ancedote that this accusation reminds me of. A strange cat once came into a family where there was a little boy and little girl, and they both proceeded to claim it. The little boy went to his mother, and says "Ma, who does this cat belong to?"-"Me or Jennie?" Johnnie, it belongs to all of us." Well," he says, "Ma, which part belongs to you?" the says, "The head belongs to me." "And which part belongs to Jennie?" "Well, the body belongs to Jennie." "Which part belongs to me then," said he. "Well, the tail

Well, that seemed to satisfy him, because his mother had said it. And he went back and played with the cat until it got tired, and the cat started to run off, and Johnnic went after it and jumped on its tall, and the cat raised a terrible howl, and week. Hence, there was a failing in the price of the goods purchased ninety days or his mother came running out and says, "Johnnie, what is all this noise about?" "Why, he says, I am standing on my rights, and your end is howling about it." (Great

MR. ROSEWATER'S OPENING ADDRESS

lem. The people are distracted and disturbed by industrial depression; capital is idle; prices of farm products are low; large numbers of workingmen are out of employment, of the business of the country must be done on credit, and, while the money changers and the people do not understand the cause. In the midst of this extraordinary condition, demagogues, financial rainmakers and soothsayers have caught the eye and ear credit, they should be the last people in the world to criticise the people who are forced of the credulous masses, and they claim to have discovered the cure-all for every ill from which the country has been suffering.

They tell us that the infallible remedy for all our troubles is the free and unlimited coinage of silver at the ratio of 16 to 1, "without the consent or aid of any other nation

Now I want to apply to my friend the proverb of a great philosopher, the greatest in biblical times-King Solomon: "Say not thou what is the cause that the former days were better than these, for thou dost not enquire wisely concerning these." (Laugh-

when a man comes before a great audience as intelligent as this is and undertakes to give them so many varied and misleading statements as were given within this nour, I am amazed that anybody has had the patience to listen. (Applause.)

We are told, for instance, that the production of silver exceeded that of gold for nore than three centuries after the discovery of Columbus two to one, and that later on gold began to increase and silver decrease, and we are assured on the honor of a man who claims to know, that when two dellars of silver were produced to one of gold, not the slightest difference was perceptible in the commercial ratio of the two metals. Now is it true? What does history teach? At the time America was discovered, in 1492, the ratio between gold and silver was ten and one-half pounds of silver for one pound of gold; by 1520 silver had depreciated so that the ratio was eleven pounds of silver for one pound of gold. And gradually from 11 the ratio went on to 12, 13, 14, 141/2, and when this government opened its mint, in 1792, it had reached the ratio of 15 to 1. How could any intelligent man assert that there was no perceptible difference in the exchange value of gold and silver when there was such a marked decline in the price of silver as compared with gold, when there was a difference of over 40 per cent. though not quite as marked, the divergence between silver and gold was also decidedly perceptible during the period preceding 1873.

Mr. Harvey has extolled the double standard, which he likens to the human body with two legs, two arms, two eyes and two cars. Nature, he says, has duplicated all the human organs, and you must duplicate gold by silver so that one can relieve the other My friend forgets that nature has provided man with but or spine, one heart and one head.

The true object of the double standard has been to make the circulation of gold an silver concurrent, by both of these money metals being coined as nearly as possible at a ratio that would make the substance in each equal in metallic value its face value But all experience has shown the utter impossibility of keeping gold and silver at a parity for any considerable length of time at any fixed ratio. Mr. Harvey's double standard reminds me of the stork. A stork has two legs. Have you ever seen a stork stand on two legs? He always stands on one leg, and when he tries to move on two legs he reels and wobbles. The double standard has always been a single standard It has either been a silver standard or a gold standard.

The people of the United States want all their money in circulation at the sam time and they want every dollar, gold, silver and paper, as good as every other dollar, They do not want gold alone, with silver to take its place after it has flown out of the country. They do not want silver alone, with gold to take off the strain in case silver should become scarce. They want all the gold and silver in use at the same time. Such a system they now have.

The experience of the commercial nations has demonstrated that the double standard will not maintain the stability required for international traffic as a meas

It has been stated here that in 1875 a crime was perpetrated more beloous than the (Continued on Tenth Page.)

the People There.

MAJORITY READY TO VOTE FOR M'KINLEY

A. F. Judson of Colton Talks of the Sentiment in His State and His Observations of Silver in Mexico.

A. F. Judson of Colton, Cal., who has for nineteen years been an operator of gold and silver mines in southern California, is in the city. He is a tall, good-looking man, who has lived in California since 1866. Mr. Judson was met at his hotel by a Bee reporter, and when asked about the political situation in his state, he said: "I am surprised that the democratic party under the leadership of Mr. Bryan has the audacity to claim that California is ready to fall into line for the free and unlimited coinage of silver.

"California democrats insist that the populists have fused with them, and resent the populists. The tumult and excitement subsiding fast. California will give a larger republican majority this fall than any party has had in the state for fifteen years.

'Since the issue has narrowed itself down to a question of finance, it behooves every man to vote his convictions. A man who would be a traiter to his country, improvi-dent to his family, and recreant to his duties as a citizen, if he did not vote the sound money ticket. The same is true of every honest free silver citizen, and there are thousands of honest ones.
"Why should the American people vote to

open our mints to the free coinage of silver, and allow our ports to remain open to the admission of foreign goods? "Is not confidence wonderfully crippled in this country?" Mr. Judson.

DUTY OF ALL PATRIOTS. "Yes, and it is the patriotic duty of every American citizen, so far as he has the power in himself or influence upon others, to work steadily and earnestly for the restoration of confidence; confidence that will loosen the heaps of shining gold from the crypts of the safe deposit vaults; confidence that will kindle the fires in cold furnaces and set the wheels whirling in the factories of the land; nfidence that will warrant capital in engaging in new enterprises that will make the marts of trade buzz with business and bring glad tidings to the hearts of our discouraged countrymen; confidence that will send the shining plows through the loam of the farms and the reapers singing as they tell on the relling slopes of the prairie lands; confidence that will fleck the seas with our merchantmen and send the shifting shuttles of commerce flying along the shin-ing rails that belt the land with steel; con-fidence that will assure the wage-carner his pay and the investor his just recompense and thus bring to a full fruition the destiny of our blessed land of the blessed banner of stars."

"Mr. Judson, you live near the border of Mexico; is that country enjoying the prosperity as asserted, owing to the fact that it is on a silver basis?"

"There are people who insist that Mexico hands of the money changers over the difference in the value of money are too familiar with the system in the southern republic to be persuaded of its prosperity. I find here in the east that the democratic party is trying to make an issue of the alleged prosperity of Mexico. The fact is, Mexico is on the same basis we were on during the war-a gold basis with gold out of circula-tion. If there is any sense in the words hasis and standard they mean a regulator of values, or measures of commodities. If congress should make the copper cent the standard and give it full legal powers it would not charge our situation in the slightest. If the face value of the circulation makes the basis, then we are on a paper basis. In no way are we on a gold basis except by being subject to its sway as the regulator of all prices. In this way it would regulate in Mexico the prices of all imported goods and all domestic goods of the same lines. The price of an article made in Mexico is the price of the foreign article in gold plus the duty, plus the premium paid for insurange against fluctuitions on exchange. The money you hear of being made in mining and manufacturing is made in catching in Mexican money the lifference between gold and silver values, the insurance against exchange fluctuations varying from 5 to 15 per cent. When you cross the border into Mexico you find almost everything in the stores listed in "moneda Americana," and along the whole border everything is measured by American money DIFFERENCE IN DOLLARS.

"Any one of our dollars will buy twice as much in Mexico, including labor, as one of its own. If, then, out flat can raise silver to 16 to 1, then we have either reduced by onehalf the purchasing power of our dollar in Mexico, or doubled the value of the Mexican dollar. If the latter, then, by adopting free and unlimited coinage of silver in our country, we will double the ability of Mexico to pay her national debt, and we would do the same thing for China and ther coutries. "How is Mexico prosperous?

"It is in a way that should shame Americans.
"We would be relieved from a great part of our depression if we had the same propor-tion of people, contented to live within their means, and as many who will keep their word as do these poor peons of Mexico, when they promise to work out a debt. We can take lessons in national honor from a country that is paying interest on a debt more than seventy years old, which has been triply compounded, and with almost a total

failure of consideration. "I am in favor of free coinage of American silver when it can be brought about by an international agreement which would place the financial interest of our country on a safe basis, and to this end the republican party is committed, and it is to the interest of every laboring man mechanic, farmer and business men alike to vote with the party of protection to American industries. We cannot forget the past four years of demo-

cratic administration "Can I forget the ragged forms and the opeless faces of the hundreds of men who have knocked at my back door begging for food in the last four years; can I forget the food in the last to ir years; can I lorget the child beggars, the weeping mothers, the hopeless men standing on the street corners waiting for employment, and vote into power a party that turned a deaf car when thousands of men were starving in idleness?

"We have various interests in the west as they have east that will only be protected." as they have east that will only be protected in and through the republican party, western states and territories will jeopardize their interests and follow off after the free silver sentiment or the 'Boy Orator of the Platte.'

"I live in the largest silver-producing county in California, and assume the privilege of knowing the facts. It will be when the votes are counted after Novem-ber 3, and with McKinley, sound money and

protection, our country will be prosperous

The following births and deaths were reported at the health office during the twenty-fours ending at noon yesterday: Births-Mike Nittler, 2206 South Sixteenth,

boy; C. H. Butler, 2908 Franklin, boy; T. L. Yard, 1515 Webster, boy; Henry Morris, 1210 North Nineteenth, boy; Carl Carlson, 1211 South Fourteenth, girl. Deaths-James Quinlan, 8 months, 2412 South Fifteenth, spinal meningitis, Holy Spulcher; David Valgo, 1 month, 707 Leavenworth, choicra infantum, Forest